

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

CRYSTALLEX INTERNATIONAL
CORPORATION,

Plaintiff,

v.

BOLIVARIAN REPUBLIC OF VENEZUELA,

Defendant.

Case No. 17-mc-00151 (LPS)

**RED TREE INVESTMENTS, LLC’S RESPONSE TO THE VENEZUELA PARTIES’
MOTION REQUESTING ADJOURNMENT OF THE JULY 22, 2025 SALE HEARING**

Red Tree Investments, LLC (“Red Tree”) hereby responds to the Venezuela Parties’ Motion Requesting Adjournment of the July 22, 2025 Sale Hearing. D.I. 1782. Red Tree opposes the Venezuela Parties’ request to adjourn the Sale Hearing by six or more weeks. *Id.* at 1. However, Red Tree takes no position with respect to a smaller adjournment equal to the three-week extension of the Topping Period. *See* D.I. 1774 at 1.

The current litigation schedule is not unachievable. It is, however, difficult. The Venezuela Parties point out that the current schedule has discovery and briefing running in parallel, making it impossible to brief issues unearthed during depositions. D.I. 1782 at 5-7. They also observe that the time to review documents, resolve discovery disputes, and conduct depositions is very compressed. *Id.* at 6-7. Red Tree shares those concerns even as it believes the current schedule is achievable with substantial efforts from all parties.

As the Court has emphasized, only “*limited*” discovery” is warranted in this sales hearing. D.I. 1554 at 3 n.5. A shorter litigation timeline reflects this need for “limited discovery.” By contrast, the longer the adjournment, the more prejudice Red Tree, the winning bidder, and creditors generally will suffer. No matter who ultimately purchases the PDVH shares, the winning

bidder and all creditors should not face unnecessary delay in closing the transaction. And as stalking horse bidder, Red Tree will face real financial harm from prolonging the Sale Process, including substantial costs for maintaining committed financing arrangements, mounting fees necessary to support the transaction, and increasing exposure to market risk as conditions change over time. Red Tree accepted a discounted termination fee based on the existing schedule for the sales hearing. Extending the sale process unnecessarily would upset those reasonable expectations. Accordingly, if the sales hearing is postponed more than three weeks, Red Tree deserves and reserves the right to request a supplemental termination fee. *See* D.I 1774 at 2 n.2.

CONCLUSION

The Court should deny the Venezuela Parties' motion for a six-week adjournment of the Sale Hearing.

Dated: June 5, 2025

Respectfully submitted,

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